5. Popper St. L. C. Popper St. M. & M. div. 4s. 9154 90 Den. & R. G. 1 5s. 8394 840 4276 7 Ro. W & O ex 5s 115k 2 Ro. W & O ex 5s 115k 10 Rock 1s, 5s, 7 102 8 Rock 1 ex 5s, 103k 3 Rb. 4 Day 56 78ks 2 Oreen Bay in 2012 2 Oreen Bay in 2012 2 Hartem Ist, 12014 5 Hock Val. 5a H7 To strain a constraint of the constraint of the

Total sales of railway bonds (par value), \$1,918,000. RAILBOAD AND OTHER SHARES.

) Illinois Central, 1035 | 1035 | 1035 | 1035 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 1036 | 103 UNLISTED DEPARTMENT TRANSACTIONS.

UNLISTED DEPARTMENT TRANSACTIONS.

| Falm. | Comparison | BOSTON CLOSING QUOTATIONS. PHILADELPHIA CLOSING QUOTATIONS.

L.C. & Nav. Co. 523; 53 Pulla & Rrie. 303; LATEST LONDON QUOTATIONS.

Atchisen LATEST LONDON QUOTATIONS.

Canadian Pacific. 114 Northern Pac. pf.

Eric common. 284 Ontario & West.

Eric 2d consols. 1085 l'ennsylvants.

Illinois Centrat. 1085 l'ennsylvants.

Lake Shore. 138 Union Pacific.

Lake Shore. 139 Union Pacific.

Leu. & Nashville. 774 Wahash pf.

5. T. Centrat. 11450

TUESDAY, May 24. To-day's stock market demonstrated that yesterday's improvement in prices was, so far as the leading stocks are concerned, chiefly due to the covering of shorts, and also that the full effect of the suspension of dividends by the Northern Pacific Railroad Company has not yet been felt. Moderate selling by London. on account of misapprehension as to the relations of the young Mr. Vanderbilt. who died last evening, to the business interests of his family, and renewed attacks by the bear party, resulted in generally lower prices. It is tract bona-fide purchasers until the outlook at

the West for staple crops is more settled than it is at present. The greatest net declines were in the stocks that furnished the largest transactions. These were Northern Pacific preferred, Rock Island, C., B. and Quincy, Erie, Missouri Pacific, Union Pacific, and Atchison. There were only two exceptions to the rule. They were American Sugar Refining and Reading. The specialties, particularly those that are upon the dividend-paying list, ricided very little. The news, though meagre, was in the main favorable.

from lowest prices.

Final sales compare with those of yesterday as follows:

| C.C. | Column | Fall | Column | Colum

Silver builton certificates for 20,000 ounces sold at 87%. Bar silver in London, 40% d. Ex-ports to Europe to-day, 40,000 ounces. Silver buillon certificates for 20,000 ounces.

Silver buillon certificates for 20,000 ounces.

Silver buillon certificates for 20,000 ounces.

Silver buillon certificates for 20,000 ounces.

Sold at 874. Bar silver in London. 404d. Exports to Europe to-day, 40,000 ounces.

Money on call, 161 v cent. I'me money adundant at 2 w cent. for sixty days, 20 fleading 2d pt. in. 455 at 204 to 405 to

Treasury balances compare with those of yesterday as follows:

.5124,400,552 \$128,928,540

weens at 98 francs 12°: centimes, and exchange on London at 25 francs 17°: centimes.

Mesers Speyer & Co. and Kuhn, Loob & Co. announced soon after midday that subscriptions to the \$10,000,000 of 48° cent Pittsburgh, Cincinnati, Chicago and 8t. Louis Railway bonds which they began to receive at 10 o'clock this morning were largely in excess of the amount offered, and they, therefore, closed the lists. It is understood that nearly the entire issue was taken abroad before the lists were formally opened in this city. A point regarding these bonds, which is not brought out in the prospectus, but which is worth noting, is that they are not a new or additional issue of the company. but are londs that were issued at the time of the consolidation of the various roads forming the P. C. C. and 8t. L. system, and were acquired by the Pennsylvania Company incidental to that event. They are sold from the treasury of that company for the purpose of obtaining money to be expended upon the system which it controls. It is clear from the foregoing that the fixed charges of the company liable for them are not increased by the sale which was consummated to-day. In fact, there is a saving in interest of 5° \$\frac{1}{2}\$ cont. This reduction in interest is the result of the guarantee of the Pennsylvania Company, in consideration of which it receives a certain amount of the stock of the P.C. C. and 8t. L. Railroad, which was in the treasury of that company.

The plan of income bond conversion of the Atchison, Topeka and Santa Fé Hailroad Com-

The total sales were 3,400 sharss. Electric Mtock Quetations.

Boston, May 24.—The latest electric stock quotations fo-day were: 115

New York Markets. 

ctions in futures, with sales of

Clarity prices

7 2047 22 124

7 2547 24 7 14

1. 7 2547 24 7 17

ther. 7 4467 14 7 77

ther. 7 4567 10 7 70

ther. 7 15647 10 7 10

ther. 7 15647 10

t H.03 BUU 1801-02. Bule 6,112 6,847.054 5,419.808 690.017 Port receipts this day. Relee. Bales. Solid Port receipts since sept 1 0.537-0.4 0.705.328 Exports since sept 1 0.537-0.4 0.705.328 Exports since sept 1 0.537-0.4 0.705.328 Exports since sept 1 0.412-0.50 0.77-15 Stocks at american ports. PSO 0.617 0.77-15 Paoristons—Lard futures were steady, but the speculations moved singuisticly. Sales -0.0 tes at 0.67c, for July. After thange the close was steady at 0.52c, for May. 6.0c, for July. After thange the close was steady at 0.52c, for May. 6.0c, for July. After thange the close was steady at 0.52c, for May. 6.0c, for July. After thange the close was steady at 0.52c, for May. 6.0c, for July. After thange the close was steady at 0.52c, for July. After thange at 0.70c, for July. After thange the close of the Continuity of the continuity of ports of the continuity of

ng principally of weather and crop advices from the West. The indications throughout were that the selling was by the professional element and largely for short account. The closing was fairly steady, at a slight rally

THE BRITISH & FOREIGN MARINE INSURANCE CO.,

Principal Offices, Head Office, Liverpool. Branch Office, London. Branch Office, New York.

NEW YORK BRANCH, COTTON EXCHANGE BUILDING, NEW YORK L ALLTN WIGHT, Underwriter.

JANUARY 1st, 1892.

CAPITAL PAID IN..... ASSETS AND LIABILITIES.

SURPLUS. SURPLUS, BETOND CAPITAL AND ALL OTHER LIABILITIES ...... \$4,340,053 97 BUSINESS TRANSACTED IN YEAR 1891.

UNTS INSURED DURING THE YEAR 1891
PREMIUMS THEREON NET 

THE COMPANY HAS ON DEPOSIT IN VARIOUS STATES FOR PROTECTION OF POLICY HOLDERS IN THIS COUNTRY, UNITED STATES BONDS AND OTHER SECURITIES AMOUNTING TO, PAR VALUE, \$848,840; MARKET VALUE, 8924,738.97.

Certificates issued under which Losses may be made payable in any part of the world.

9 Practical Results of title insurance

as established in this State by the

TITLE GUARANTEE TRUST CO 2. Complete protection against loss. The old methods left many losses for the owner to bear. Some came from errors of fact, some from errors of judgment. Whatever they were, the client bore them. These losses will continue to come from the same unavoidable causes. This company pays these losses as they arise, and will continue to do so. A title insurance company that does not pay losses, either does not insure or pushes off the losses onto some one else just as the old system did.

OFFICES 55 Liberty St., N. Y., 26 Court St., Brooklyn. CAPITAL AND SURPLUS, \$2,535,631.

CLARENCE H. KELSEY, JOHN W. MURRAY, Vice-Pre-FRANK BAILEY

O EGERTON SCHMIDT.

LOUIS V. BRIGHT.

Secretary.

SOUND N. RUKKAY.

O EGERTON SCHMIDT.

Tessurer.

EDWARD E. SPRAGUE.

Solicitor.

Loans.

WANTED-\$150,000 on first bond and mortgage for a term of years on improved real estate in city of 50 000 population, located in central New York. Ad-dress CAPITALIST, box 157, Sun office. State lowest rate of interest.

Flections and Micetinas.

Ing. 55 Wall st.

NEW YORK, May 16, 1892.

The forty-fifth annual meeting of stockholders of the PACIFIC Mail. STRAMSHIP COMPANY will be held at the office of the company. 38 Wall st. (Mills Building), in the city of New York, on WEDNESDAY, the 25th day of May, 1892, between the hours of 12 noon and 2 o'clock P. M., for the election of directors and transaction of such other business as may properly come before it. The transfer books of the company will close at the office of the Union Trust Company on Wednesday, the 18th day of May, 1812, at 8 o'clock P. M., and will reopen on Thursday, May 28, 1812, at 10 o'clock A. M.

Necretary.

then showed renewed strength on had crop accounts from the West. Sales 1.715,000 bush at 6014,231c. for May, 909,2613c, for June, 915,0023c, for Juny, 903,261 bush. The for line cember. Spot wheat was firmer, with a good export demand, and some business for city militing. Quoted: Spring, 803,40c; read winter, 80c, 331; white, 87,817c. The sales were about 125,000 bush, including No. 1 Northern spring at 905,4015c. affoat; No. 2 do. 87c.; No. 8 spring, 853,c; prime betroit red. No. 2 do. 87c.; No. 8 spring, 853,c; prime betroit red. No. 2 do. 87c.; No. 8 spring, 853,c; prime betroit red. 10cc. f. L. and No. 2 'thicago spring at 904,c. Indian corn futures were decidedly higher on a demand to cover, with amouthing like a "corn r" on May contracts. Sales 705,000 bush, at 504,025.c for Juny, 854,625.c for August, and 844,624.c for May, 354,625.c for Juny, 854,625.c for August, and 844,624.c for May, 354,625.c for June, 355,625.c for Juny, 854,625.c for August, and 844,624.c for May, 354,625.c for June, 355,625.c for Juny, 854,625.c for August, and 844,624.c for May, 854,625.c for June, 355,625.c for Juny, 854,625.c for August, and 844,624.c for May, 854,625.c for June, 355,625.c for Juny, 854,625.c for August, and 854,625.c for Juny, 854,625.c for August, 854,625.c for May, 854,625.c for August, 854,625.c for May, 854

steady, with sellers at the following prices:

May 12.70c August 11.70c, November 11.75c,
June 11.50c September 11.70c December 11.75c,
July 11.80c October 11.75c December 11.75c
July 11.80c October 11.75c
July 11.80c October 11.75c
July 11.80c October 11.75c
July 11.80c October 11.80c
July 11.80c
Jul Rio. 1291ste.: Markeabo. 7022c.; Navastian 189, 22c.; Central America. 1092cc.; Markean, 189, 22c.; Central America. 1092cc.; Markean, 189, 22c.; C.; Laguayra. 1662cc.; Jara. 270285cc.; Mocha. 225cc.; Laguayra. 1662cc.; Jara. 270285cc.; Mocha. 225cc. for fair refining muservado and 3 1-16c. for standard centrifugals; sales 700 hbds. Barbadees insacavado. 81º test. at 29cc. Refined continues in demand, and the low grades were advanced 1-16c. (noted Cut loat and cromado. 5635-cc.; cubes. 4 1-16c.) doi: 1.16c.; powdered. 4566-cc.; granulated. 4 5-16c.; found. A. 4:166-cc.; candu. 4 5-16c.; candu. A. 4:166-cc.; candu. 2.0c.; Cuba. 50 test. 10/cc.; donestic. 256-35c. Rice was in fair demand and firm. Quoted: Domestic. 256-35c.; Cuba. 45c.; co.; no to prime. 43/65c.; common to 181, 45/64-5c.; good to prime. 43/65c.; choice to fairy, 55/60-16c.; Rangoon. in bond. 25/63/5c.; Rice was in fair demand and firm. Quoted: Domestic. 25/65c.; Alpan. 5/66-cc.; ava. 45/65c.; do. in bond. 23/63/5c.; Japan. 5/66-cc.; ava. 45/65c.; do. in bond. 23/63/5c.; Japan. 5/66-cc.; ava. 45/65c.; do. in bond. 25/63/5c.; Japan. 5/66-cc.; ava. 45/65c.; do. in bond. 25/63/5c.; Japan. 5/66-cc.; ava. 45/65c.; ava. 45

Live Stock Market.

New York, Tuesday, May 24.—Receipts of beeves were 21m week. Dressed beef steady at 0.4575c. 9h. for the week. Dressed beef steady at 0.4575c. 9h. for American Land of the Front London quotes Ameri-day of the Company of the Company of the Company American refrigerated beef to be dressed weight, and can stern slow at 956211c. w. b. dressed weight, and American refrigersaid beef lower at senat the 20. Shipments to-day, 1,402 beeves. To murrow, 7,500 quarters of beef.

Receipts of calves were 224 head. The market ruled firm for all sorts at former values. Vesie sold at \$4.50 (\$5.50 \$1.00 bs.; mixed and buttermitk calves at \$3.25562 dt. de. Sheep and lambs were 2,368 head. Sheep were steadly; lambs active but lewer. Sheep sold at \$5.665(25 \$p\$ 100 hs.; isrnbs at \$40540,500 Hs.) despendently the consistency of the consi

Court Calendars This Day.

Serring Court-General, Term.-Recess continued.
CHARMER.-Motion calendar called at 11 o'clock.
Spricial Term.-Part I.—Clear, Nos. 453, 355, 444, 415,
410, 411, 40, 477, 478, 402, 497, 498, 505, 506, 506,
538, 547, 548, 584, 585, 330, 337, 494. Part II.—No calendar.

Cincurt Court.-Part III.—Case unfinished. Nos. 413,
1300, 1548, 1470, 1520, 1521, 16454, 16465, 2894,
1284, 1178, 565, 886, 19296, 1884, 1818, 2571, 2892,
2603, 2577, 2578, 1330, 3355, 4234, 1704, 4109, 857,
4240, Part I.—Clear. Cases from Part III. Part II.—
Case unfinished. Cases from Part III. Part II.—
Adjourned for the term.

\*\*cusonaries\*\* Court.-Wills of Mary E. Hotchkias and
Genera B. Taylor, 10:30 A. M. For probate—Wills of Lincius C. Ashley, John Swindurne, Asa B. Keilorg, Matidia
M. Lusis, Cathertine Williama, Abraham Grabfeider, timtaylor, 10:40, arin- Cowan, 10:00 A M.
Common Piras-General Term.—Adjourned until June
n Special Term.—Ad, 1s. Trial Term.—Part I.—Cose
on picted Acc. 15:32, 15:33. Parts II. and III.—Ad-COURGE FLEAS—GENERAL TERM.—Adjourned until June of SPECIAL TERM.—No. 1s. TRIAL TERM.—Part 1.—Cove of SPECIAL TERM.—No. 1s. TRIAL TERM.—Part 1.—Cove 100 Large of Our the Level 21, 1003. Faris II. and III.—Adjourned of Our the Level 11 Large III.—Adjourned until June 6. SPECIAL TERM.—Clear. No. 377 (602. TRIAL TERM.—Part I.—Adjourned for the Level. Term.—Part I.—Adjourned for the Level. Part II.—Case until sheek. Nos. 1001. 2007. 1717.
City Sours—SPECIAL TERM.—Moliona. TRIAL TERM.—Part I.—Chear. Nos. 3042. 48044. 6050, 4004. 5 38. 6775. 6 484. 6712. 1752. 6780. 6780. 6278. 6801. 6812. 6712. 7533. 0786. 6780. 6780. 6278. 6801. 6812. 6782. 6785

Blake Brothers & Co.

S NASSAU ST., NEW YORK, 28 STATE ST. ROSTON. OFFER FOR SALE

\$150,000 CITY OF CAMBRIDGE (MASS.) 4% BONDS.

\$75,000, MATURING 1912, ARE ISSUED FOR WA TER PURPOSES, AND \$75,000, MATURING 1902, ARE

There is a loan of the City of Cambridge maturing July 1 next, of \$335,000, which will be paid off at maturity from the sinking fund. We will take these bonds due July 1, 1892, on a 2 per cent, basis, in exchange for the 4 per cent, bonds due 1902 and 1912,

MANHATTAN TRUST CO. CAPITAL

CORNER OF WALL AND NASSAU STR. A Legal Depository for Court and Trust Funds and General Deposits.

LIBERAL RATES of INTEREST PAID on BALANCES. The CONPANY is authorized to act as EXECUTOR ADMINISTRATOR GUARDIAN, BECEIVER, and TRUSTEE, as FIRCAL and TRANSFER AGENT and as REGISTRAR OF STOCKS and HONDS.

The company offers to executors and trustees of eatlers and to religious and benevolent institutions exceptional facilities for the transaction of their business. OFFICERS:

F. O. FRENCH, President.
J. L. WATERBURY, Vice-President.
A. T. FRENCH, Secretary and Treasurer

DIRECTORS:

F. O. FRENCH, N. Y.
B. J. CROSS, N. Y.
H. L. HIGGINGSON, Boston,
AUG, BELJOOKT, N. Y.
E. D. RANDOLPHI, N. Y.
H. O. NORTHICOTE, N. Y.
C. C. BALDWIN, N. Y.
C. C. BALDWIN, N. Y.
JOHN KEAN, Jr., N. J.
J. WATERBURY, N. Y.
J. WATERBURY, N. Y.
J. WATERBURY, N. Y. August Belmont & Co.,

BANKERS. No. 23 NASSAU STREET.
AGENTS AND CORRESPONDENTS OF THE
Mesers. ROTHSCHILD, London, Paris, Frankfert and Vienna.

Issue Circular Credits for travelers available in all parts of the world.

ALSO COMMERCIAL CREDITS.

Draw Bills of Exchange and make Cable Transfers to Europa, West Indies, Mexico and California. Execute orders for the purchase and sale of Investment Securities.

Bankers and Stock Brokers, 18 Wall Street, New York.

the New York Stock Exchange. WAYLAND TRASK, THEODORE BALDWIN.

LELAND & SPEARS, Stocks and Bonds, Members New York Stock Exchange.

UNION TRUST BUILDING, 80 BROADWAY.

Dividends and Interest.

THE FIDELITY INSURANCE, TRUST, AND SAFE DEPOSIT COMPANY, well distribute through the CENTRAL TRUST COMPANY OF REW YORK, on and after June 21, to the BIOLDERS OF CERTIFICATES OF EQUITABLE EXTEREST in the stocks of the CHICAGO GAN COMPANYES, of record, June 8, an amount equal to 1 of FER CENT, of the par value of their holdings of the certificates of that empany. The transfer books will close June 8 at 3 P. M. and reopen on June 22.

JOHN b. 64-87.
Fresident.

Columbus, Hocking Valley and Toledo Raliway Company.

A dividend of 2% per cent on the preferred stock of this company, for the half year ending June 30, has been declared, payable on the first day of July next. Checks will be mailed to stockholders of record at the closing of the books on June 10, 1892.

The framsfer bucks for the preferred stock will close at 3 o'clock, June 10, 1892, and remain closed until July 5, 1892.

July 5, 1892, C. C. WAITE, President, NEW YORK, April 20, 1892, NEW YORK, April 20, 1892, THE BOARD OF DIRECTORS OF THE SHELLEN TRON COMPANY have this day declared a dividend of three per cent, on the capital stock of the Company, payable at the office of W. S. GURNEE, Jr., 4 Co., 80 stroadway. New York city, on July 1, 1892, to stockholders of record on June 20: the transfer books will be closed June 20 and reopened July 6.

HESRY C. COOPER, Secretary.

The Milwankee Firest Railway Company.
Mills BUILDING EROAD St. May 20, 1892.
The coupons due June 1, 1892 of the FIVE PER CENT.
Consolidated Mortgage Gold Honds of this company
will be paid on and after that date on presentation at
the office of the Central Trust Company of New York,
54 Wall st., New York city.
C. A. SPOFFORD, Treasurer.

Bank Reports. REPORT OF THE CONDITION

NINTH NATIONAL BANK, AT NEW YORK, IN THE STATE OF NEW YORK, AT THE CLOSE OF BUSINESS, MAY 17, 1892.

MAY 17, 189
RESOURCES.
Loans and discounts.
Overvirafis
U. S. isouds to secure circulation.
Other stores, bonds, 2c.
Dus from other national banks.
Bus from State banks and bankers.
Ranking house.
Under real actions of the state of the sta \$3,010 909 42 257 08 50,000 00 107,183 01 27,148 12 27,148 12 840,000 00 13,016 88 297,205 00 6,50 00 73,016 98 297,205 00 73,016 98 297,205 00 232,252 00 ther real estate.

Checks and other cash items

Fachinges for Clearing House

Bills of other banks

Factional currency (including nickels)

insels. Specie
Legal tender notes
1 S certificates of deposit for legal
tenders
Redemption fund with U. S. Treasurer
G per cent of circulation 280,000 00 2.250 00 Total ..... 80,416,141 49 LIABILITIES. Total State of New York, county of New York, st. I. H. NAZHO, Cashier of the above named bank, do solemnly awear that the above statement is true to tue best of my knowledge and belief. NAZHO Cashier. Subartibed and sworn to before me this 23d day of May, 1892.

BIGOTRNEY VAN ZANDY Notary Public.

BIGOURNEY VAN ZANDT, Notary Public, JOHN K. CILLLEY, H. A. SEARLE, ERNEST WERNER. Directors.

Sinnneigl.

Plan of Income Bond Conversion. ATCHISON, TOPEKA & SANTA FE RAILROAD COI

Atchison, Topeka & Santa Fe Railroad Co.

TO THE INCOME BONDHOLDERS of the ATCHISON, TOPEKA AND SANTA FE RAILBOAD COMPANY:

On Oct. 15, 1869, Circular No. 65, containing Plan of Financial Reorganisation of your Company, was issued.
This Plan, which was fully accepted in due course, related to all your properties, including Railways Owned 6,960.08 and Operated 7,178.91 miles, the detail on, as well as the necessities of complete rehabilitation of the same, are fully set forth in the circular.
The Operations of this railway mileage for the year ended June 30, 1889, were:

Net Rarnings.

While the absolute and obligatory Fixed Charges of the Company for the same year, including Interest on Bonds, Car Trusts, Sinking Funds,

Taxes, Rentals, &c., were.

\$11,200,000.00 showing an Annual Deficiency, without considering Improvements of any kind, of 84.427.600.20 This condition of affairs and the existence of a large Floating Debt created the necessity for argent and radical treatment through scaling of the Fixed Charges to within the Operating possibilities of the Railways. To accomplish this the General Mortgage Four Per Cent. Bond with fixed interest and the Income Second Mortgage Five Per Cent. Bond with contingent interest (if earned, after due regard for improvements) were created. The CHARGES of your Company were thus

PIXED AND OBLIGATORY

FOR INTEREST ON GENERAL MORTGAGE BONDS, TAXES, RENTALS, ETC ......

IN THE YEAR TO JUNE 80, 1890,

THE GROSS EARNINGS WERE
GAIN OVER PREVIOUS YEAR (13 4-10 per cent.)
NET EARNINGS
GAIN OVER PREVIOUS TEAR (48 9-10 per cent.) YEAR TO JUNE 80, 1891. GROSS FARNINGS GAIN OVER 1889 (25 1-10 per cent.)... NET EARNINGS GAIN OVER 1889 (49 per cent.)..... GROSS FARNINGS

4AIN OVER 1889 (20 7-10 per cent)

NET EARNINGS

GAIN OVER 1889 (60 7-10 per cent.)

These increasing returns did not result from extraordinary crops, but reflected natural conditions from the steady growth of the country through which you illeage extends, and are such as to insure confidence of the Management in their continuance. The Company is the owner of large interests in Coal and other Prope ties and of Securities from which a large net revenue per annum is obtained, and which, added to Net returns from Railway Operations, make Aggregate of Net Earn ings for each of the Fiscal Years above stated, as follows: AGGREGATE NET EARNINGS FISCAL YEAR TO JUNE SO, 1890 .... " " " JUNE 80, 1891

In the Income Bond created under the Plan of Reorganization it is previded that it is optional with the Management that the cert of all improvements made on the properties shall be deducted before interest is paid, and, as the fund provided under the Reorganization Plan became exhausted, these deductions had to be made, leaving a diminished rate of interest for the Income Bond coupons, viz., 2% per cent, in the first period, 2 per cent, in the second, and 2% per cent, now declared for the With the experience the Management has now obtained in operation of the properties it is believed that the Improvements for several years to come should no be less than from \$2,000,000 to \$3,000,000 per annum, including Equipment recently acquired under Car Trust and such other Relling Stock as may be deemed never for the future wants of the road.

substantial and adequate additions to Plant. The Improvements in question relate alone to Tracks, Road Bed, Buildings, Machinery, and Rolling Stock on existing mileage of the Atchison, Topeka and Fanta Fe Railroad System as described in Circular 63, which excludes the lines of the St. Louis and San Francisco and Colorado Midiand Railway Companies, each of which has

The Improvements made on the Railway lines from October, 1899 (period of Reorganization), to June 80, 1892, other than Rolling Stock not built at Company Shops, and exclusive of Repairs and Renewals of Plant and Equipment charged into Operating Expenses (which more than offset depreciation), will amout to \$4,900,000, additional to which there were purchased in years 1860 and 1891 Cars and Engines to the value of \$2,506,945.48, which were placed under a Trust which will now be cancelled and this Rolling Stock enter directly under the Mortgage Liens, making an aggregate of NEW VALUES in Improvements and Equipment added to the property o June 30, 1892, of \$7,408,945.48, to which will also be included from the operations of this Plan the additional sum of \$2,500,000 in Cars and Engines now being delivere

under Equipment Trust Series A.

It is the opinion of the Management that the time has now arrived when all of the obligations of the Company can be returned to a Fixed Basia, sufficient funds provided to take care of all of the Improvements of the read required for at least four years, and, if necessary, a longer period, and at the same time the restoration of the junior Sonds and Capital Stock of the Company to a more permanent and stable market value, with assured returns on the first and probable

With the foregoing facts presented, the Management offers the following to the INCOME BONDHOLDERS of the Company:
PROPOSED CONVERSION.

A Second Mortgage, under which the issue of bonds will be as hereinafter stated, dated July 1, 1892, to expire July 1, 1989, covering all the properties of the

Atchison and Auxiliary Companies named in Circular 63 of October 15, 1889, has been created, next in lien to the General Mortgage, under which Coupon Gold Bonds in denominations of one thousand dollars (\$1,000) and five hundred dollars (\$500) and Registered Bonds of five hundred dollars (\$500), one thousand dollars (\$1,000), icn thousand dollars (\$1,000), and fifty thousand dollars (\$50,000) each will issue, with FIXED INTEREST payable October and April in each year. Serip in denomination of one hundred dollars (\$100) will also issue bearing interest payable when convered into Benda The Bonds under this Indenture will all have the same security, and will be issued in two classes, viz :

CLASS "A" | \$80,000,000. TO DRAW FIXED INTEREST, PAYABLE OCTOBER AND APRIL 8 MONTHS, ENDING SEPTEMBER 80, 1802 AT R
18T YEAR, ENDING SEPTEMBER 30, 1808.
2D YEAR, ENDING SEPTEMBER 30, 1804.

3D YEAR, ENDING SEPTEMBER 30, 1895. 4TH YEAR, ENDING SEPTEM BER 80, 1896, AND THEREAFTER UNTIL MATURITY......

These bonds will be delivered to holders of present Income Bonds, par for par, without expense to them, and at the same time and place such exchange is made a certificate for the sum of 2½ per cent, interest declared payable on Income Bonds by the Management, from operations of the year to June 30, 1892, will be delivered, payable Sept. 1, 1892. The INCOME BONDS deposited for exchange should have therewith COUPON No. 3 OF SEPT. 1, 1892, and all subsequent coupons. The CLASS A SECOND MORTGAGE GOLD BONDS to be delivered in exchange for INCOME BONDS will have attached a Coupon for three months' Interest, due and payable Oct. 1, 1892, at rate of 2½ per cent, per annum, and subsequent Coupons for Interest, payable Semi-annually, on April 1 and Oct. 1 in each year, as provided. The present Income Bonds so received will be deposited with the Union Trust Company of New York, Trustee of the New Second Mortgage, as part of the security of the Second Mortgage Gold Benda, thus giving to these bonds, in addition to the Second Mortgage, the entire lien now given by the General Mortgage to secure the principal of the Income Bonds.

TO DRAW FIXED INTEREST, PAYABLE OCTOBER AND APRIL, AT 4 PER CENT. PER ANNUM,

These bonds to be issued in no greater sum in any one year than five million of dollars (\$5,000,000), and only by the Trustee upon certificate of the

Board of Directors of the Company duly furn'shed that the proceeds shall apply to specific Improvements (including Equipment) therein named on the mileage of the Archison, Topaks and Sant Fe Railroad System as it existed as of July 1, 1892, exclusive of the mileage of the St. Louis and San Francisco Railway System and the Colorado Midland Railway. In the event that the Improvements in any one year shall not be equal to the proceeds of the \$6,00,000 of bonds, it is understood that the aurplus proceeds of such bonds shall apply in the next year following to Improvements for such year, but to no greater amount than the proceeds of \$5,000,000 of bonds in any one year, so that, while provision is made that bonds can issue in any one year to the limit of de of the same may apply to more than the four years covered by the \$20,000,000 of bonds of none of these bonds shall apply to the extension of the Company's lines beyond the mileage referred to.

The foregoing issues, of which the use of the Class B Second Mortgage Gold Bonds \$20,000,000 extends over a period of not less than four years from July 1, 1802, will

amount in the aggregate to \$100,000,000 when all the Class B Bonds are issued, and at the end of four and one-quarter years from July 1, 1802, become bonds of one class only, at same rate of interest per annum, viz. 4 per cent. Under this new Nortgage the right is reserved to the Company to issue Second Nortgage 4 per cent. Gold Bonds only after the full amount not the \$20,000,000 Class B Bonds shall have been issued, to an amount not it any one year exceeding \$2,500,000. For the same specific purposes, on the same mileage and under the same conditions as provided for the issue of the Class B Bonds, to a total limit of \$50,000,000. Under this Plan, the Pixed charges of the Company for four years, beginning with July 1, 1892, with no Contingent Charges excepting such as will pertain to divi-

FIXED CHARGES FIRST YEAR, BEGINNING JULY 1, 1893,
Taxes, Resisls, Interest on General Mortgage 4 per cent, Gold Bonds, &c.
21/2 per cent, on \$80,000,000 Class "A" Second Mortgage Gold Bonds.
4 per cent, on \$5,000,000 Class "B" Second Mortgage Gold Bonds. Total Obligatory Fixed Charges ahead of Capital Stock, First Year..... \$10,800,000 PIXED CHARGES MECOND YEAR, BEGINNING JULY 1, 1898,
Taxes, Rentals, Interest on General Mortgage told Honds, &c.
84 per cent, Interest on Class "A" \$88,000,000 Second Mortgage Gold Bonds, S mos.
8 per cent, Interest on Class "A" \$88,000,000 Second Mortgage Gold Sonds, S mos. 88.000.000 400,000 4 per cent, on \$19,000,000 Class "B" Second Mortgage Gold Bonds. 810,700,000 TOTAL, PIXED CHARGES THIRD TEAR, BEGINNING JULY 1, 1894.
Taxes, Bentals, Interest on General Morigage Gold Bonds, &c.
8 per cent. Interest on Class "A" 580,000,000 Necond Morigage Gold Bonds, 8 mos
8% per cent. Interest on Class "A" 580,000,000 Necond Morigage Gold Bonds, 9 mos 88,000,000 2,700,000

TOTAL FIXED CHARGES FOURTH YEAR, BEGINNING JULY 1, 1894,
Signer cent. Interest on General Morigage Gold Bonds, &c.
Signer cent. Interest on Class "A" \$80,000,000 Second Morigage Gold Bonds, 5 mos.
4 per cent. Interest on Class "A" \$80,000,000 Second Morigage Gold Bonds, 9 mos. 88,000,040 8,100,000 4 per cent, Interest on Class " B" 830,000,000 Second Morigage Gold Bonds ....... THE FIXED CHARGES FOR THE PIPTH YEAR AND THEREAPTER, PROVIDED NO PURTHER ISSUE OF SECOND MORTGAGE BONDS SHOULD BE FOUND NECESSARY, WILL BE Taxes, Renials, Interest on General Mortgage 4 per cent, Gold Hoads.

4 per cent, Interest on \$100,000,000 Second Mortgage Gold Hoads.

812,000,000 In case the improvements in any of the years above noted call for less than the proceeds of \$5,000,000 Second Morigage Gold Bonds, the Fixed Charges will be proportionately lower.

This includes Car Trust, Series "A." Atchison Company, in total amount \$2,500,000. The first Car Trust of 1890-1891 proposed to have been issued in amount of \$2,508,945.48, has been cancelled, and the Rolling Stock turned in under the lien of the General Mortgage and Second Mortgage Bond

DEPOSIT OF BONDS FOR EXCHANGE.

INCOME BONDS WILL BE RECEIVED FOR EXCHANGE UNDER THIS PLAN, BEGINNING WITH JUNE 1, 1892, BY THE FOLLOWING APPOINTED AGENCIES: UNION TRUST COMPANY OF NEW YORK, At Office of Atchison Company, 95 Milk St., Boston.
UNION TRUST COMPANY OF NEW YORK, 80 Broadway, New York City.
BARING BROTHERS & COMPANY, LIMITED, 8 Bishopsgate-within, London, E. C.

Holders forwarding bonds from distant points in America should ship them, by express, to the Union Trust Company of New York, 80 Broadway, New

Holders in foreign countries should ship their bonds to Baring Brothers & Company, Limited, London,
All expenses of transmission of bonds delivered at ceither of the above Agencies will be paid by the Atchison Company.

Pending preparation of engraved bonds, the work upon which is proceeding with despatch. Negotiable Certificates of the Company and Depository will be delivered Income Bondboders, to be exchanged without unnecessary delay for the former in due course. Application to list these Certificates will be promptly made to the several Stock Exchanges in Boston, New York, and abroad.

Income Bond Scrip of any class will be received for exchange, the same as the bonds, in amounts not less than \$100, and in even hundreds or thousands. Holders of any of the bonds called for exchange under Circular 63 of Oct. 15, 1889, upon presenting their bonds to any of the Agencies mentioned, can except the original and present exchanges at the same time.

TO ENABLE THE COMPANY AND ITH AGENCIES TO PHOMPTLY CARRY OUT THE EXCMANGE OPPERED REFERNABLE OF ENGLIPTION TO SECOND MORIGAGE & PER CENT. GOLD BUNDS CLASS "B."

The Nanagement considers at present a fair hairs of market value of the new Second Morigage 4 per cent. Gold Bonds Class "B" to be 70.

Holders of Income Bonds depositing their Bonds for exchange are invited to subscribe to any amount of \$5,000,000 of these bonds, which will be authorized to be issued for Improvements to be made for the first year, beginning with July 1, 1802, at a price of 67, the bonds allotted to carry all coupons for Interest at a per cent. from July 1, 1802.

Interest at 4 per cent. from July 1, 1892.

Each depositor of \$1,000 in Income Bonds will be entitled to subscribe for \$100 of the new Second Mortgage Class "B" your Per Cent. Bonds. In the event of applications exceeding the total amount to be effered for subscription, the excess will be adjusted in proportion to holdings.

Arrangements have been made by which this subscription has been underwritten, a syndicate having been formed to take all the bonds not availed of by Income

10 PER CENT. IN CASH TO ACCOMPANY APPLICATION.
25 PER CENT. UPON ALLOTMENT.
26 PER CENT. WITHIN 60 DAYS APTER ALLOTMENT.
20 PER CENT. WITHIN 60 DAYS APTER ALLOTMENT.

PAYMENTS MAY BE ANTICIPATED UPON ANY DAY UPON WHICH INSTALLMENTS ARE DUE, AND INTEREST WILL BE ALLOWED THE MED UPON ANY DAY UPON WHICH INSTALLMENTS ARE DUE, AND INTEREST THE SUBSCRIPTION LIST will close on the 187 OF JULY, 1892,
ALL CASH PAYMENTS upon this subscription will be made to the ATCHISON, TOPERA AND SANTA FE BAILBOAD COMPANY. 96 MILK STREET, BOSTON, and at its Fiscal Agencies, Messer, Baring, NAGOUN & COMPANY, 15 WALL STREET, NEW YORK, and Messer, Brailbo Brothers & Company, Limited, Bishopbgate, Within, London, England, at all of which places blanks will be furnished as may be required. Receipts will be issued by such depositories as Agents for its Subscribers upon the understanding that the moneys received shall be held in trust, not to be paid for the uses of the Railroad Company until the Directors of said Company shall uthicially announce that the Plan of Conversion has become effective.

ORAL AND WRITTEN INQUIRIES concerning this Plan and applications for Circulars and blanks for use thereunder can be made of Messer, Baring, Magoun & Company, 15 wall street, New York City: Nesser, Baring Brothers & Company, Limited, London, England, and of J. W. Reinhart, Vice-President, Atchison Company, us milk street, Boston. By order of the Board of Directors.

J. W. MEINHAMT, VICE-PRESIDENT.

GEORGE C. MAGOUN, CHAIRMAN,